

Kollel Binyan Simcha
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2021

CHARTWELL ACCOUNTANTS & BUSINESS CONSULTANTS LLP

Chartered Certified Accountants
47 Bury New Road
Prestwich
Manchester
M25 9JY

Kollel Binyan Simcha
Company Limited by Guarantee
Financial Statements
Year ended 31 January 2021

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Kollel Binyan Simcha
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 January 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2021.

Reference and administrative details

Registered charity name Kollel Binyan Simcha

Charity registration number 1156872

Company registration number 08871647

Principal office Cheltenham Crescent
Salford
M7 4FP

Registered office c/o The Chartwell Partnership Ltd
47 Bury New Road
Prestwich
Manchester
M25 9JY

The trustees

Mr H Brysh
Mr JS Cohen
Mr C Meiselman

Independent examiner Meir Guttentag FCCA Chartwell Accountants and Business
Consultants LLP
47 Bury New Road
Prestwich
Manchester
M25 9JY

Structure, governance and management

Kollel Binyan Simcha was incorporated on the 31st of January 2014 as a company Limited by Guarantee with company number 08871647. It was registered as a charity with the Charities Commission on the 1st May 2014 governed by its Articles of Association. The charity registration number is 1156872.

Organisational structure

The Trustees administer the charity but the day to day affairs are managed by volunteers.

Kollel Binyan Simcha

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2021

Structure, governance and management *(continued)*

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage exposure to the major risks

Objectives and activities

The objectives of the company are: (i) the prevention or relief of poverty or financial hardship by providing grants or loans to individuals in need and/or charities or other organisations working to prevent or relieve poverty or financial hardship; (ii) for the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants or by grants to charities or other organisations worldwide that provide education.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and when planning the grant making policy for the year.

Achievements and performance

During the period the Charity received donations of £223,484 and paid out poverty grants of £192,572. In addition, a grant of £2,400 was made to another organisation.

Financial review

The charity continued to raise significant funds from generous benefactors. Despite the challenges of the COVID-19 pandemic the Trustees are pleased to report an increase in both the donations received and grants paid out during the year. Over 85% of funds raised during the period were paid out by way of grants in furtherance of the objects of the charity.

Principal funding sources

The Charity is dependent on charitable donations from other charities and philanthropists.

Reserves policy

The trustees have reviewed the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are confident that sufficient reserves will be generated to achieve the objectives of the charity.

Plans for future periods

There are no plans to change the current operating structure in the foreseeable future.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Kollel Binyan Simcha

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2021

The trustees' annual report was approved on 7 October 2021 and signed on behalf of the board of trustees by:

Mr JS Cohen
Trustee

Kollel Binyan Simcha

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Kollel Binyan Simcha

Year ended 31 January 2021

I report to the trustees on my examination of the financial statements of Kollel Binyan Simcha ('the charity') for the year ended 31 January 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Meir Guttentag FCCA
Chartwell Accountants and Business Consultants LLP
Independent Examiner

47 Bury New Road
Prestwich
Manchester
M25 9JY

7 October 2021

Kollel Binyan Simcha
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 January 2021

		2021	2020
		Unrestricted funds £	Total funds £
	Note		Total funds £
Income and endowments			
Donations and legacies	5	223,484	186,579
Total income		<u>223,484</u>	<u>186,579</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	6	4,689	12,974
Expenditure on charitable activities	7,8	208,526	197,349
Total expenditure		<u>213,215</u>	<u>210,323</u>
Net income/(expenditure) and net movement in funds		<u>10,269</u>	<u>(23,744)</u>
Reconciliation of funds			
Total funds brought forward		19,288	43,032
Total funds carried forward		<u>29,557</u>	<u>19,288</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Kollel Binyan Simcha
Company Limited by Guarantee
Statement of Financial Position
31 January 2021

	Note	2021 £	£	2020 £
Current assets				
Cash at bank and in hand		30,020		19,751
Creditors: amounts falling due within one year	14	<u>463</u>		<u>463</u>
Net current assets			<u>29,557</u>	<u>19,288</u>
Total assets less current liabilities			<u>29,557</u>	<u>19,288</u>
Net assets			<u>29,557</u>	<u>19,288</u>
 Funds of the charity				
Unrestricted funds			<u>29,557</u>	<u>19,288</u>
Total charity funds	15		<u>29,557</u>	<u>19,288</u>

For the year ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 7 October 2021, and are signed on behalf of the board by:

Mr JS Cohen
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Kollel Binyan Simcha
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 January 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is c/o The Chartwell Partnership Ltd, 47 Bury New Road, Prestwich, Manchester, M25 9JY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Kollel Binyan Simcha

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Kollel Binyan Simcha

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Company is limited by guarantee and does not have share capital. In the event of winding up, the members are liable to an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	<u>223,484</u>	<u>223,484</u>	<u>186,579</u>	<u>186,579</u>

Kollel Binyan Simcha

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies				
- Donations	4,689	4,689	12,974	12,974

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grant funding activities	192,572	192,572	178,518	178,518
Support costs	15,954	15,954	18,831	18,831
	<u>208,526</u>	<u>208,526</u>	<u>197,349</u>	<u>197,349</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grant funding activities	192,572	—	192,572	178,518
Governance costs	—	15,954	15,954	18,831
	<u>192,572</u>	<u>15,954</u>	<u>208,526</u>	<u>197,349</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Premises	7,694	7,694	14,606
Finance costs	—	—	110
Governance costs	8,261	8,261	4,115
	<u>15,955</u>	<u>15,955</u>	<u>18,831</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions paid	2,400	40,730
Grants to individuals		
Grants to individuals paid	190,172	136,800
Total grants	<u>192,572</u>	<u>177,530</u>

Kollel Binyan Simcha

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>450</u>	<u>450</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021 £	2020 £
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The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>463</u>	<u>463</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 Feb 2020 £	Income £	Expenditure £	At 31 Jan 2021 £
General funds	<u>19,288</u>	<u>223,484</u>	<u>(213,215)</u>	<u>29,557</u>

	At 1 Feb 2019 £	Income £	Expenditure £	At 31 Jan 2020 £
General funds	<u>43,032</u>	<u>186,579</u>	<u>(210,323)</u>	<u>19,288</u>

Kollel Binyan Simcha

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	30,020	30,020
Creditors less than 1 year	(463)	(463)
Net assets	<u>29,557</u>	<u>29,557</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	19,751	19,751
Creditors less than 1 year	(463)	(463)
Net assets	<u>19,288</u>	<u>19,288</u>

